AKD Investment Management Ltd.

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Risk Profile of Collective Investment Schemes/Plans

Sr. No	Name of Collective Investment Scheme	Category	Risk Profile	Risk Of Principal Erosion
1	AKD Opportunity Fund	Equity	High	Principal at High risk
2	Golden Arrow Stock Fund (Formerly: Golden Arrow Selected Stocks Fund Limited)	Equity	High	Principal at High risk
3	AKD Index Tracker Fund	Index Tracker	High	Principal at High risk
4	AKD Islamic Stock Fund	Shariah Compliant Equity	High	Principal at High risk
5	AKD Cash Fund	Money Market	Low	Principal at Low risk
6	AKD Aggressive Income Fund (Formerly: AKD Income Fund)	Aggressive Fixed Income	Medium	Principal at Medium risk
7	AKD Islamic Income Fund	Shariah Compliant Income	Medium	Principal at Medium risk
8	AKD Islamic Daily Dividend Fund	Shariah Compliant Money Market	Low	Principal at Low risk

AKD Index Tracker Fund

Fund Manager's Comments

During March 2025, the NAV of AKD Index Tracker Fund (AKDITF) increased by 3.82% versus the KSE-100 Index which increased by 4.02%. Fiscal year to date return of the Fund stood at 46.64% as compared to 50.18% return provided by the Benchmark KSE-100 Index.

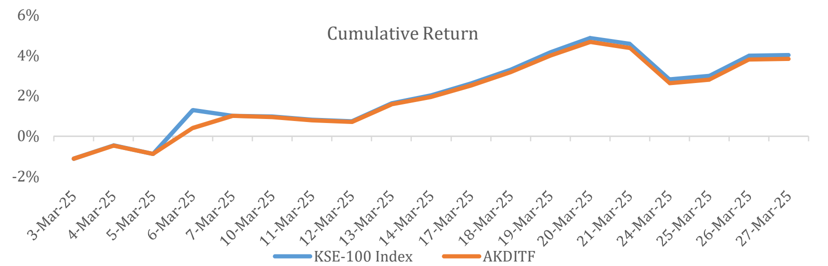
Fund Information

Investment Objective: To track the return of the KSE-100 index with up to 85% accuracy, providing investors with a high quality, in-depth diversification instrument.

Fund Type	Open-End
Category	Index Tracker
Net Assets (PKR)	1,224,493,049
NAV (PKR)	30.6958
Risk Profile	High
Risk of Principal Erosion	Principal at High Risk
Benchmark	KSE-100 Index[1]
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	1.00% (exceptionally low fees for passive management)
Sales Load (Front End)	1.00%
Sales Load (Back End)	Nil
Total Expense Ratio (Annualized)	MTD (1.65%), YTD (1.66%)
Government Levies (Annualized)	MTD (0.27%), YTD (0.27%)
Date of Fund Launch	October 11, 2005
Trustee	Central Depository Company (CDC)
Auditor	BDO Ebrahim & Co., Chartered Accountants
Asset Manager Rating	AM3++ by PACRA (27 Jun' 2024)
Leverage	Nil
Fund Manager	
Ms. Anum Dhedhi	
Investment Committee Members	
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Faisal Shaikha
Mr. Danish Aslam	Mr. Raheel Farooque

[2] Cumulative Return
[3] Geometric Mean

Fund Performance: March-2025



	FYTD	MTD	365 Days	3 Years[2]	5 Years[2]	Since Inception[3]
AKDITF	46.64%	3.82%	70.81%	147.31%	269.64%	12.21%
Benchmark[1]	50.18%	4.02%	75.82%	162.21%	303.01%	14.57%
Old Benchmark[1]	50.18%	4.02%	75.82%	162.21%	303.01%	14.57%
Peer Average	-	-	-	-	-	-

	FY24	FY23	FY22	FY21	FY20
AKDITF	84.42%	(1.10%)	(12.18%)	34.58%	(0.19%)
Benchmark	89.24%	(0.21%)	(12.28%)	37.58%	1.53%

Asset Allocation (% of Total Assets)	31-Mar-25	28-Feb-25
Equities	96.14%	97.47%
T-Bills	0.00%	0.00%
Cash	1.58%	0.01%
Others including receivables	2.28%	2.53%

Top Ten Equity Holdings (% of Total Assets)			
Fauji Fertilizer Company Limited	8.73%	The Hub Power Company Limited	3.94%
United Bank Limited	5.56%	Lucky Cement Limited	3.64%
Engro Holdings Limited	5.03%	Pakistan Petroleum Limited	3.54%
Mari Energies Limited	4.54%	Engro Fertilizers Limited	3.45%
Oil & Gas Development Company Limited	4.15%	MCB Bank Limited	3.19%

Sector Allocation (% of Total Assets)	31-Mar-25	28-Feb-25
Commercial Banks	22.87%	24.01%
Oil & Gas Exploration Companies	14.22%	12.90%
Fertilizer	12.91%	14.09%
Cement	8.43%	8.24%
Power Generation & Distribution	5.41%	5.23%
Others	32.31%	32.99%

Name of non-compliant investment	Type of Investment	Value of investment before provision	Provision held (if any)	Value of investment after provision	Percentage(%) of Net Assets	Percentage (%) of Gross Assets

Disclosure of Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AKDITF amounting to PKR. 4.81 million has been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the AKDITF (0.14/unit) 1.01%. This is one-off event and is not likely to be repeated in the future.

MUFAP's Recommended Format